

REQUEST TO RESCIND PURCHASE OF PROSPECTIVE SERVICE CREDIT AGREEMENT

1. I _____, an employee of the City of San Diego, request that the Purchase of Service Credit Agreement ("Agreement") I executed on _____ be rescinded in its entirety, that the prospective service credits I purchased be forfeited and that the funds I deposited for said purchase be returned in the amount and fashion in which they were paid. The basis and consideration for this request is information I have been provided that the cost upon which my purchase of service credit was calculated was in error and the pension system in which I purchased the service credit is seriously under funded and actuarially unsound, all to the jeopardy and integrity of the amount of funds I paid pursuant to the Agreement. As a result, I am of the belief that my funds utilized to purchase the service credit are better utilized and preserved in the form and from the source from which they came.

2. By entering into this Agreement, I understand that I will be foregoing _____ years of retirement service credit that I previously purchased and had been granted to me by the San Diego City Employees' Retirement System ("SDCERS"), and said years will therefore not give rise to a retirement benefit, nor will they be utilized in the calculation of my retirement benefits under the plan.

3. I agree to and request the return of those principal funds I expended to purchase the prospective service credit. I understand that only the principal amount of the funds I paid to purchase the service credit in the first instance will be refunded and that payment will either be to me directly or by way of a plan-to-plan transfer to a qualified plan for my benefit. I forego any claim of interest, investment gain or any other remuneration in addition to or aside from the principal amount I expended for my purchase of prospective service credit and waive the right to claim any retirement benefit based on such amount(s).

4. I request that any principal funds utilized to purchase prospective service credit originating from my SPSP and/or 401(k) qualified plan accounts be returned directly back to said qualified plan accounts. I authorize and request that SDCERS cause to be transferred back to my SPSP and/or 401(k) accounts all funds transferred to it from these accounts pursuant to the Agreement. I further agree to authorize and direct the administrator of said qualified plan account(s) to accept these funds from SDCERS and maintain them in an account for my benefit. I agree to execute any forms necessary to facilitate this qualified plan to plan transfer.

5. I request that any principal funds utilized to purchase prospective service credit originating from any other qualified plan be returned directly back to said qualified accounts. I authorize and request that SDCERS cause to be transferred back to my qualified plan account all funds transferred to it from these accounts pursuant to the Agreement. I further agree to authorize and direct the administrator of said qualified plan account(s) to accept these funds from SDCERS and maintain them in an account for my benefit. I agree to execute any forms necessary to facilitate this qualified plan to plan transfer.

6. I request that any principal funds utilized to purchase prospective service credit originating from pretax payroll deductions be submitted and deposited for my benefit to any qualified plan I so designate. I understand that I am not entitled to and cannot receive a direct distribution of these funds. I authorize and request that SDCERS cause to be transferred to the qualified plan account of my designation all funds transferred and deposited to it from pretax payroll deductions pursuant to the Agreement. I further agree to authorize and direct the administrator of said account(s) to accept these funds from SDCERS and maintain them in an account for my benefit. I agree to execute any forms necessary to facilitate this qualified plan to plan transfer.

7. I request that any principal funds utilized to purchase prospective service credit originating from post-tax payroll deductions be paid directly to me. I therefore authorize and request that SDCERS cause to be transferred back to me all funds transferred to it from post-tax payroll deductions pursuant to the Agreement

8. I further understand that any funds utilized to purchase service credit not originating from a qualified plan will be returned to me or transferred to a qualified plan of my designation in the in the same manner in which said funds were deposited with SDCERS for the purchase of prospective service credit. Accordingly, I agree to the direct payment from SDCERS to me for any direct deposit I made and/or any payroll deductions previously taken from my salary or wages in a lump sum.

9. I further understand that the City and SDCERS have not and will not provide tax advice concerning the tax implications, if any, of this rescission request and the return of funds utilized to purchase the prospective service credit. I recognize I have the right to and have been afforded the opportunity and encouraged to consult with tax, legal and/or other professional advisors of my choosing regarding this request.

10. I further understand that the funds to be returned and/or refunded pursuant to this Agreement may, in whole or in part, be subject to the laws of community property. In recognition of same, I have informed my spouse or registered domestic partner, if any, of this request for rescission inclusive of the terms thereof. By execution below, my spouse or registered domestic partner, if any, consents to the requested rescission and all other terms contained herein, including the forfeiture of prospective service credit.

11. I further waive any and all claims against the City of San Diego, SDCERS, their employees and/or their qualified plan third party administrators arising from this Agreement and all transactions to occur to facilitate the terms thereof.

12. I understand this rescission is irrevocable and as such, cannot be subsequently changed, altered or rescinded, in whole or in part.

13. I and my spouse or registered domestic partner, if any, do enter into this agreement knowingly, voluntarily and volitionally.

I have read and understand the above terms and conditions and agree to them.

Employee's Signature: _____ Date _____

Employee's Spouse or Registered Domestic Partner: _____ Date _____

IN WITNESS THEREOF,

By: _____

Print Name: _____

Title: _____

Date: _____

RECEIVED BY:

By: _____

Print Name: _____

Title: _____

Date: _____